

The Brownfield Redevelopment Fund

A program of the FOCUS Initiative

Fostering Commercial Urban Strategies





Increasing economic development and investment in core urban neighborhoods



FOCUS Strategies

- **Develop neighborhood expertise and capacity**
- **Develop new tools to market and develop urban areas**
- **Remove existing barriers to development**
- **Build repeatable and flexible models**



West Indy's Coin Laundry Project

Commercial Corridor Program



Commercial Corridor Revitalization

- Create thriving neighborhood business districts
- Concentrated, comprehensive, and incremental
- Real estate development and small business support
- Improve physical appearance and address quality of life issues, crime, cleanliness, etc.
- Select five corridors to focus on over three years

Economic Development Tools



United Northwest's Gas Station

Economic Development Tool Box

<u>Tool</u>	<u>Brief Explanation</u>
Project Seed Funds	Small predevelopment loans (0% interest) to jumpstart projects
Project Loans	Loans for acquisition, construction of real estate
Small Business Loan Fund	Loans under \$80k for small businesses
Façade Improvement Grants	Matching grants to renovate facades
Brownfield Redevelopment Fund	Grants to test and clean contaminated sites

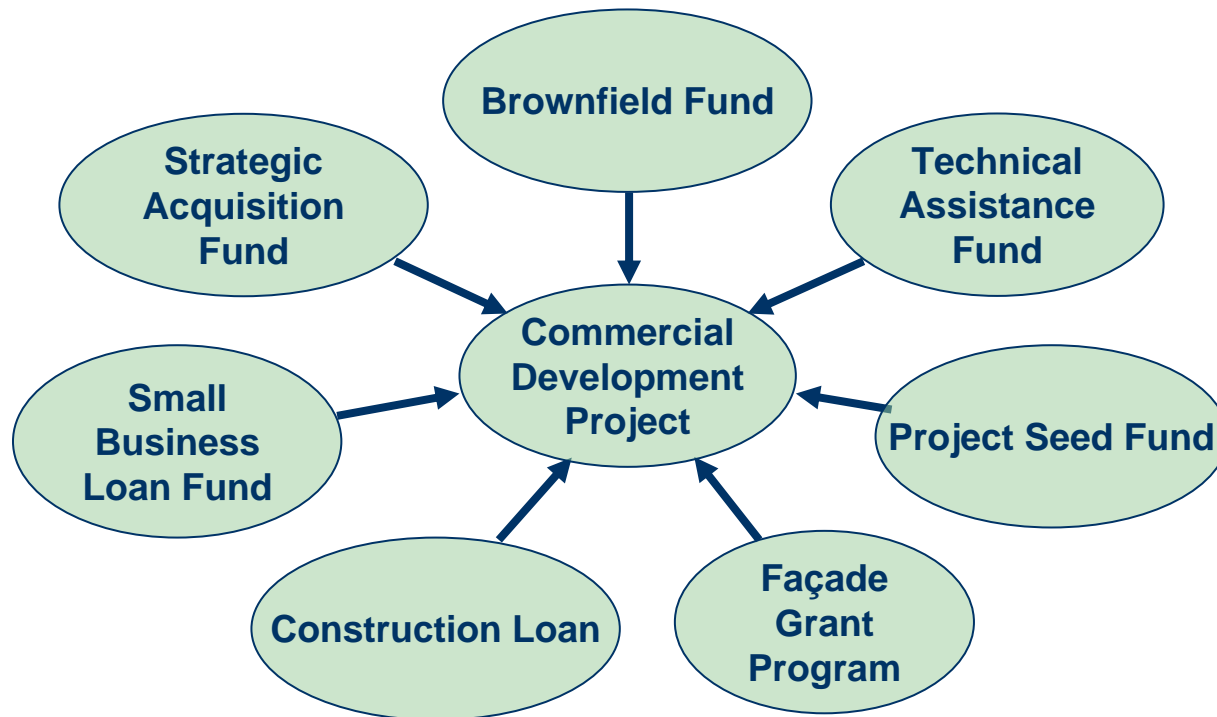
Tool Box, cont.

<u>Tools</u>	<u>Brief Explanation</u>
Technical Assistance Program	Small grants to connect nonprofits and for-profit expertise
Strategic Acquisitions Fund	Flexible funding resource to acquire strategically located property
Urban Economic Development Resource Guide	Educational resource on urban development
Targeted Marketing / Demographic Data	www.focusindy.com ; www.indysitefinder.com ; E-newsletter; press events

Brownfield Redevelopment Fund

- City of Indianapolis and LISC
- Public / private partnership
- Targeting small, strategic sites in urban neighborhoods
- Technical and financial assistance
- Grants and low interest loans
- Nonprofit and for-profit developers
- Funding for testing and remediation

Typical Development Project



SEND Corners Project

- Two vacant, mixed-use buildings in poor condition
- 6,100 square feet
- Neighborhood-based nonprofit developer
- FOCUS tool box

<u>Sources</u>	<u>Amount</u>
SEND CDC	\$75,500
Brownfield Redevelopment Fund	2,800
Technical Assistance Fund	2,500
LISC Loan	449,000
Total Sources	\$529,800

SEND Corners Project



Michaelis Project

- Former laundry converted into headquarters for a for-profit business relocating into an urban neighborhood
- New jobs plus renovation of a vacant, dilapidated building
- Partnership with a neighborhood-based nonprofit developer

<u>Sources</u>	<u>Amount</u>
Brownfield Redevelopment Fund	\$20,000
Façade Grant Program	10,000
Bank Loan	1,300,000
Total Sources	\$1,330,000

Michaelis Project

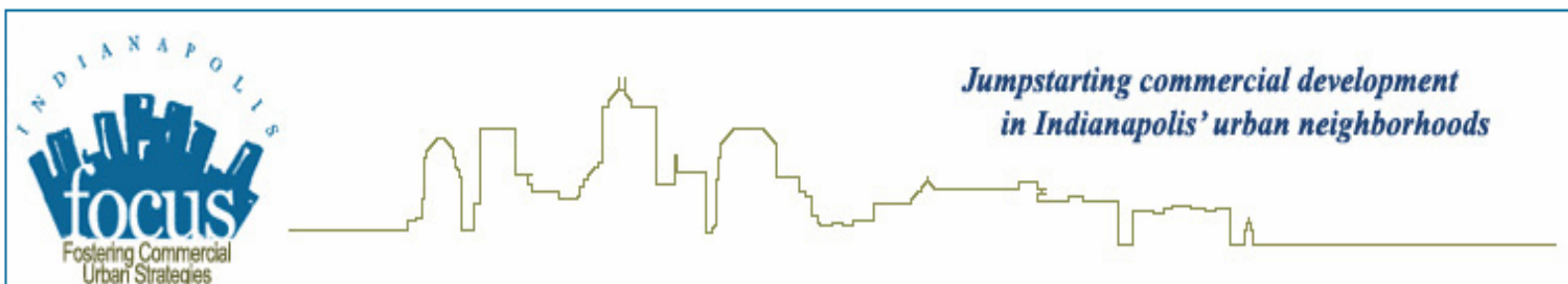


FOCUS Accomplishments

- 33 new businesses on corridors
- 72 businesses assisted; 29 new jobs
- 28 façade improvements
- Brownfield technical assistance provided to neighborhood-based developers
- 17 different sites awarded brownfield grants
- 9 different neighborhood-based developers awarded brownfield grants
- Over \$4 million in total development costs on former brownfield projects

www.focusindy.com

- Program overview
- Brochures and applications for tools
- Press releases
- Market studies
- Corridor development plans



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Urban Economic Development Guide

A "How-To" guide for developing in urban areas



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The goal of FOCUS is to build long-lasting relationships that connect neighborhoods with businesses and new resources to revitalize urban markets. **more....**

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